

EXCHANGE CHASERS

Monetary Conditions Afford Bears Effective Help. Bullish Confidence Shaken—Manchester Says Imports Will Be Checked—Spot Markets Are Inactive.

BY GEORGE WILLIAMSON.
Following a period of apparent disregard for impending money troubles on the part of an element in the trade, on the theory that expected deflation in many directions would not affect cotton and a rude shock during the past week. Values crumbled and confidence was given the worst jolt it has had in many months. Some readjustment of the ideas was witnessed, and if lots of folks are not badly mistaken, more is in prospect. Whether there is to be a gradual attrition in values, or one that is precipitate, time alone will determine, although the former appears the logical thing to expect. Students of economics and business conditions seem to be of the opinion that the tide has turned and there is now considerable promise that high living costs will be subjected to some successful attacks. Because abnormality prevails practically everywhere, the disposition is to venture only conservative guesses.

Overriding all other influences in bringing widespread liquidation was the crumbling of foreign exchange, the index to the European countries and measuring their ability or willingness to go on purchasing with dollars. The change in the value of the discount rate by the Federal Reserve banking system permeating every financial channel. The announcement that this government would no longer extend credits to Europe, leaving it to the judgment and willingness of private individuals and institutions, contributed largely to the depreciation abroad and brought forth a little criticism of our policy. However, it developed that this was not inspired by officials and leading financiers, insofar as Great Britain was concerned, the need of checking imports to that country having been seen and appreciated.

Sterling Touches \$3.19.

The pound sterling largely increased its discount from normal, the quotation for demand touching as low as \$3.19, a fall of fully a third, the rate was down in proportion and after demoralization threatened. The situation called for drastic measures rather than such talk, and apparently the first steps will be to check imports and increase exports of finished materials, to reduce the wave of exorbitant and stimulate production. Along with the most extreme step of weakness in rates came the report that Great Britain would put a ban on imports of cotton and some would be shipped back to this country. This proved to be a bluff, the government having no intention of doing it, but leaving it to the trade itself to withhold buyers for a time, pending manufacture of a large part of their raw material supply and disposal of it. Reports indicated that the banking community felt that this was the most effective method of bringing order out of the present chaos, and the supply over there and en route, approximately 1,300,000 bales American cotton, sufficient to withhold of buying for a spell.

While some improvement took place in exchange rates, the fact that it did not encourage much hope, and it remains to be seen how effective will be efforts to turn the tide. The opinion is divergent as to what the future holds, but it can hardly be questioned that the effect on values of cotton will not be upward, if the exporters continue out of the market, as they have been for some weeks. The domestic spinners would scarcely be able to absorb the surplus and buy much with competition reduced in demand for raw material and an expected increase in offerings of products from the foreign textile centers. The reactionary trend in prices started on the opening of the review period, although caution was observed. The May position in New York sold at high as \$4.50 on the first day, but rather scarce for overcoming the wetness of the soil generally. Less complaint of late crops, but no surplus of plants as to scarcity of labor. Emphasis on the prospective high cost of the new crop was the money situation, but time alone will

FROM WALL STREET

Irregular Trend in Stocks, But Tone at Finish Is Called Strong.

NEW YORK, Feb. 7.—The week-end session of the stock market was attended by alternate surges of strength and heaviness, many substantial gains prevailing in the final dealings. Advancements of one to five points in the out set again originated mainly from short covering, but a moderate reaction in foreign exchange afforded an excuse for the exercise of bear pressure, speculative issues reversing their early course by one to four points. Buying after on high-priced motors, steel, equipments, oils and shippings, more than restored most losses.

LAST SALES.

(By the Associated Press.)	
Alis-Chalmers	44 1/2
American Beet Sugar	44
American Can	49 1/2
American Car & Foundry	122 1/2
American Hide & Leather	110 1/2
American Locomotive	120 1/2
American Smelting & Refining	64 1/2
American Sugar	128
American T. & T.	85
Anaconda Copper	57 1/2
At. Gulf & West Indies	113
Baldwin Locomotive	111
Baltimore & Ohio	21 1/2
Bethlehem Steel	90 1/2
Canadian Pacific	122
Central Leather	84 1/2
Chenopine & Ohio	21 1/2
Chicago, Milwaukee & St. Paul	24 1/2
Chicago, R. I. & Pacific	25 1/2
Chino Copper	25 1/2
Colorado Fuel & Iron	28
Coca-Cola	28
Coca-Cola Products	30 1/2
Cruickshank Steel	21 1/2
Cuba Cane Sugar	45 1/2
Eric	115 1/2
General Electric	107
General Motors	265
Goodrich Co.	73
Great Northern Ore	24 1/2
Great Northern Ore Cfs.	36 1/2
Illinois Central (bid)	83 1/2
International Paper	87
Int'l. Harb. & P. Co.	100 1/2
Louisville & Nashville (bid)	100 1/2
Maxwell Motors	26
Mexican Petroleum	22 1/2
Miami Copper	12 1/2
Misssouri Pacific	45 1/2
N. Y. N. H. and Hartford	26
Norfolk and Western	50
Northern Pacific	52
Ohio Cts. Gas	43 1/2
Pennsylvania	40 1/2
People's Gas	40 1/2
Pittsburgh and West Va.	25 1/2
Ray Consolidated Copper	20 1/2
Reading	20 1/2
Rep. Iron and Steel	106 1/2
Sinclair Oil and Refining	37 1/2
Southern Railway	21
Southern Railway	21
Studebaker Corporation	92 1/2
Tennessee Copper	73 1/2
Texas Company	17 1/2
Tobacco Products	75 1/2
Union Pacific	118
United Cigar Stores (bid)	71 1/2
U. S. Ind. Alcohol	94 1/2
United States Rubber	104 1/2
United Fruit	100 1/2
Virginia-Carolina Chem. (bid)	93 1/2
A. I. C.	93 1/2
B. D. C.	93 1/2
Texas Pacific	23 1/2

Read News Scimitar Wants. Read News Scimitar Wants.

COTTON MARKETS

More Optimistic Feeling Regarding Exchange Stimulates Some Strength.

Saturday Afternoon, Feb. 7.
With some reports overnight that prospects were better for the situation to improve come moderate strength in the cotton market during the short session. It was said that British authorities are looking with favor on the suggestion that the indemnity terms to Germany be lightened, which would perhaps, if such be done, result in earlier resumption of activity in that country. Another factor mentioned as inducing better feeling was the report from Washington that the debts of Europe to the United States are being something like \$10,000,000,000, would be funded and provision made for postponing interest payments for three years.

Opening prices were practically without change, but good support came from the trade and buyers were cautious. There was a fairly good weather map, but slight improvement in the exchange rates offset it, and the leading market was the dominant influence. With more or less nervousness the trend was upward until the closing, when the firm and 22 to 26 points up in New York. In New Orleans the finish was steady and 22 to 25 points up.

Liverpool on Monday should come unchanged to make proper response. In the spot department conditions continued light and quotations were practically without change. New Orleans sold 250 and Memphis 600 bales.

MEMPHIS COTTON

Memphis cotton closed steady and unchanged. Middling 30.00. Sales 600 bales.

	Today's	Prev.
Good ordinary	27.00	27.00
Strict good ordinary	28.00	28.00
Low middling	29.00	29.00
Strict low middling	30.00	30.00
Middling	31.00	31.00
Strict middling	32.00	32.00
Good middling	33.00	33.00
Strict good middling	34.00	34.00
Middle	35.00	35.00
Yellow tinged, 100 to 550 points lower		
Blue stained, 750 to 850 points lower		
Yellow stained, 650 to 750 points lower		

DAILY INTERIOR

	Today's	Prev.
Memphis, sty.	5.90	5.90
St. Louis, sty.	4.00	4.00
Augusta	6.50	6.50
Houston, sty.	10.35	10.35
Little Rock, qt.	27.00	27.00
Dallas, sty.	40.50	40.50
Same day last year	9.25	
St. Paul, sty.	1.85	
Houston 1409, Little Rock 1154.		

DAILY PORT MOVEMENT.

	Today's	Prev.
Memphis, sty.	5.90	5.90
St. Louis, sty.	4.00	4.00
Augusta	6.50	6.50
Houston, sty.	10.35	10.35
Little Rock, qt.	27.00	27.00
Dallas, sty.	40.50	40.50
Same day last year	9.25	
St. Paul, sty.	1.85	
Houston 1409, Little Rock 1154.		

DAILY COTTON STATEMENT

	1925	1919	1918
Revs. today, net	4,156	4,156	4,156
Gross	8,902	8,902	8,902
Since Friday	4,156	2,312	874
Gross	8,902	3,087	1,906
Since Aug. 1	425,105	297,319	385,756
Gross	791,821	601,598	795,873
Ships today	5,581	5,581	5,581
Since Aug. 1	455,153	674,102	674,102
Stock on hand	260,049	300,873	262,025

CONSOLIDATED PORT.

	1925	1919	1918
Revs. 1 day	2,817	15,553	12,757
Ex. Gr. Brit.	24,920		
Ex. France	7,323	11,906	
Ex. cont. net	9,187		
Ex. Jap. Mex.	6,513		
Total stocks	1,377,329	1,276,398	1,437,231
Total revs.	5,002,573	5,002,573	5,002,573
Foreign net	3,992,126	2,714,915	2,619,259

TOMORROW'S ESTIMATED.

	1925	Last Wk.	1919
New Orleans	1,657,628	1,657,628	1,657,628
Galveston	5,000,000	5,000,000	5,000,000

NEW YORK COTTON.

NEW YORK, Feb. 7.—The cotton market was comparatively quiet during today's early trading, but quieting to steady at unchanged prices to an advance of 12 points with active months selling about 7 to 11 points above last night's closing figures on renewed Liverpool buying and covering for over the week-end.

The talk around the ring reflected continued nervousness, however, and prices showed a tendency to fluctuate after the call owing to the continued uncertainty of export trade conditions, the unsettled tone of the stock market and reports of sharp falling off in spot demand with an easier basis in the Southwest. After selling at 32 1/2 at the start, May reacted to 25 1/2 and 26 points below last night's closing quotations and other months showed similar fluctuations.

Offerings were comparatively light on the early reaction and the market was quiet in the later trading on continued Liverpool buying and renewed covering. Reports of a better spot demand, and some Eastern belt points may have been a factor, but the buying was attributed largely to price fixing for domestic mills, a further reduction in the Liverpool market and interest and covering for over the week-end. May sold up to 27 1/2 and closed at 26 1/2, with the general list closing firm at a net advance of 22 to 26 points.

Cotton spot quiet; middling, 28.00. Futures closed firm at advance of 22 to 26 points.

	Open.	High.	Low.	Today's	Prev.
March	34.70	35.00	34.60	34.85	34.70
May	32.35	32.70	32.25	32.65	32.35
July	30.50	30.80	30.35	30.65	30.50
August	29.75	29.85	29.65	29.75	29.40
September	28.50	28.70	28.35	28.65	28.40
October	28.00	28.15	27.85	28.05	27.85
November	27.50	27.65	27.35	27.55	27.35
December	27.00	27.15	26.85	27.05	26.85

NEW ORLEANS COTTON.

NEW ORLEANS, Feb. 7.—It was an unsettled and nervous market in the early trading today with prices fluctuating both above and below the level of yesterday's close. An easier feeling was entertained regarding the foreign exchange situation and reports from London of revisions in the economic provisions of the peace treaty were regarded favorably. Following the initial advance of 15 to 20 points, the most active months fell off to net declines of 1 to 5 points, but at the end of the first half hour of business the market was back again at about the highest levels. March traded as low as 25 1/2 and as high as 35 1/2.

Toward the end of the session the trend was strongly toward covering of the short interest, the continued good feeling in sterling exchange and export trade, and the general list closing firm at a net advance of 22 to 26 points. Cotton spot quiet; middling, 28.00. Futures closed firm at advance of 22 to 26 points.

LIVERPOOL STATEMENT.

	1925	1919	1918
Wk's sale	33,000	33,000	33,000
American	18,000	18,000	18,000
Wk's sale	33,000	33,000	33,000
American	18,000	18,000	18,000
Wk's sale	33,000	33,000	33,000
American	18,000	18,000	18,000

MISCELLANEOUS

NEW YORK, Feb. 7.—Coffee, Rio No. 1, 14c. Futures steady. March, 14 1/2c. July, 14 1/2c.

KANSAS CITY, Feb. 7.—Butter, creamery, unchanged; packing, one cent lower. Eggs, fresh, three cents lower. 51c; case lots, 50c lower. 51c. Poultry and potatoes unchanged.

CHICAGO, Feb. 7.—Potatoes, dull, receipts, 23,000; Northern, sacked, white, 14c; Idaho, 14c; Western, 14c. Sets, jobbing, 4 1/2c.

NEW YORK, Feb. 7.—Bar silver, 112 1/2c; Mexican dollars, 112 1/2c.

SAVANNAH, Ga., Feb. 7.—Turpentine, dull, 1 1/2c; sales, none. Receipts, 30,000; stock, 1,121. 10c. Full sales, none; receipts, 550; shipments, 1,652; stock, 26,208. Quote No. 1, 17.50; No. 2, 17.00; No. 3, 16.50; No. 4, 16.00; No. 5, 15.50; No. 6, 15.00; No. 7, 14.50; No. 8, 14.00; No. 9, 13.50; No. 10, 13.00; No. 11, 12.50; No. 12, 12.00; No. 13, 11.50; No. 14, 11.00; No. 15, 10.50; No. 16, 10.00; No. 17, 9.50; No. 18, 9.00; No. 19, 8.50; No. 20, 8.00; No. 21, 7.50; No. 22, 7.00; No. 23, 6.50; No. 24, 6.00; No. 25, 5.50; No. 26, 5.00; No. 27, 4.50; No. 28, 4.00; No. 29, 3.50; No. 30, 3.00; No. 31, 2.50; No. 32, 2.00; No. 33, 1.50; No. 34, 1.00; No. 35, .50; No. 36, .00.

ST. LOUIS, Feb. 7.—Poultry and butter unchanged. Eggs, 51c.

CHICAGO, Feb. 7.—Butter, creamery, 50c; lower; receipts, 3,500; cases, 51c; ordinary, 50c; thin, 49c; mark, cases included, 50c; 52c; 54c; 56c; 58c; 60c; 62c; 64c; 66c; 68c; 70c; 72c; 74c; 76c; 78c; 80c; 82c; 84c; 86c; 88c; 90c; 92c; 94c; 96c; 98c; 100c; 102c; 104c; 106c; 108c; 110c; 112c; 114c; 116c; 118c; 120c; 122c; 124c; 126c; 128c; 130c; 132c; 134c; 136c; 138c; 140c; 142c; 144c; 146c; 148c; 150c; 152c; 154c; 156c; 158c; 160c; 162c; 164c; 166c; 168c; 170c; 172c; 174c; 176c; 178c; 180c; 182c; 184c; 186c; 188c; 190c; 192c; 194c; 196c; 198c; 200c; 202c; 204c; 206c; 208c; 210c; 212c; 214c; 216c; 218c; 220c; 222c; 224c; 226c; 228c; 230c; 232c; 234c; 236c; 238c; 240c; 242c; 244c; 246c; 248c; 250c; 252c; 254c; 256c; 258c; 260c; 262c; 264c; 266c; 268c; 270c; 272c; 274c; 276c; 278c; 280c; 282c; 284c; 286c; 288c; 290c; 292c; 294c; 296c; 298c; 300c; 302c; 304c; 306c; 308c; 310c; 312c; 314c; 316c; 318c; 320c; 322c; 324c; 326c; 328c; 330c; 332c; 334c; 336c; 338c; 340c; 342c; 344c; 346c; 348c; 350c; 352c; 354c; 356c; 358c; 360c; 362c; 364c; 366c; 368c; 370c; 372c; 374c; 376c; 378c; 380c; 382c; 384c; 386c; 388c; 390c; 392c; 394c; 396c; 398c; 400c; 402c; 404c; 406c; 408c; 410c; 412c; 414c; 416c; 418c; 420c; 422c; 424c; 426c; 428c; 430c; 432c; 434c; 436c; 438c; 440c; 442c; 444c; 446c; 448c; 450c; 452c; 454c; 456c; 458c; 460c; 462c; 464c; 466c; 468c; 470c; 472c; 474c; 476c; 478c; 480c; 482c; 484c; 486c; 488c; 490c; 492c; 494c; 496c; 498c; 500c; 502c; 504c; 506c; 508c; 510c; 512c; 514c; 516c; 518c; 520c; 522c; 524c; 526c; 528c; 530c; 532c; 534c; 536c; 538c; 540c; 542c; 544c; 546c; 548c; 550c; 552c; 554c; 556c; 558c; 560c; 562c; 564c; 566c; 568c; 570c; 572c; 574c; 576c; 578c; 580c; 582c; 584c; 586c; 588c; 590c; 592c; 594c; 596c; 598c; 600c; 602c; 604c; 606c; 608c; 610c; 612c; 614c; 616c; 618c; 620c; 622c; 624c; 626c; 628c; 630c; 632c; 634c; 636c; 638c; 640c; 642c; 644c; 646c; 648c; 650c; 652c; 654c; 656c; 658c; 660c; 662c; 664c; 666c; 668c; 670c; 672c; 674c; 676c; 678c; 680c; 682c; 684c; 686c; 688c; 690c; 692c; 694c; 696c; 698c; 700c; 702c; 704c; 706c; 708c; 710c; 712c; 714c; 716c; 718c; 720c; 722c; 724c; 726c; 728c; 730c; 732c; 734c; 736c; 738c; 740c; 742c; 744c; 746c; 748c; 750c; 752c; 754c; 756c; 758c; 760c; 762c; 764c; 766c; 768c; 770c; 772c; 774c; 776c; 778c; 780c; 782c; 784c; 786c; 788c; 790c; 792c; 794c; 796c; 798c; 800c; 802c; 804c; 806c; 808c; 810c; 812c; 814c; 816c; 818c; 820c; 822c; 824c; 826c; 828c; 830c; 832c; 834c; 836c; 838c; 840c; 842c; 844c; 846c; 848c; 850c; 852c; 854c; 856c; 858c; 860c; 862c; 864c; 866c; 868c; 870c; 872c; 874c; 876c; 878c; 880c; 882c; 884c; 886c; 888c; 890c; 892c; 894c; 896c; 898c; 900c; 902c; 904c; 906c; 908c; 910c; 912c; 914c; 916c; 918c; 920c; 922c; 924c; 926c; 928c; 930c; 932c; 934c; 936c; 938c; 940c; 942c; 944c; 946c; 948c; 950c; 952c; 954c; 956c; 958c; 960c; 962c; 964c; 966c; 968c; 970c; 972c; 974c; 976c; 978c; 980c; 982c; 984c; 986c; 988c; 990c; 992c; 994c; 996c; 998c; 1000c; 1002c; 1004c; 1006c; 1008c; 1010c; 1012c; 1014c; 1016c; 1018c; 1020c; 1022c; 1024c; 1026c; 1028c; 1030c; 1032c; 1034c; 1036c; 1038c; 1040c; 1042c; 1044c; 1046c; 1048c; 1050c; 1052c; 1054c; 1056c; 1058c; 1060c; 1062c; 1064c; 1066c; 1068c; 1070c; 1072c; 1074c; 1076c; 1078c; 1080c; 1082c; 1084c; 1086c; 1088c; 1090c; 1092c; 1094c; 1096c; 1098c; 1100c; 1102c; 1104c;